

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF PUERTO RICO**

RICARDO SANTIAGO SOLDEVILA
OLGA D. TRISTANI SERRANO

PLAINTIFF

VS.

INDUSTRIES FEDERAL CREDIT
UNION
JOSE RAMON CARRION MORALES

DEFENDANTS

ADVERSARY PROCEEDING:
B-10-0155 ESL

Chapter 13

MOTION REQUESTING STAY OF PROCEEDINGS

TO THE HONORABLE COURT:

Comes now the National Credit Union Administration Board, through it's undersigned counsel and respectfully states and prays as follows:

1. Industries Federal Credit Union was liquidated pursuant to the National Credit Union Act by the National Credit Union Administration.
2. Movant requests that the National Credit Union Administration Board be substituted for Industries Federal Credit Union, in the concept of liquidating agent for Industries Federal Credit Union.
3. Pursuant to 12 USC s. 1787 (a) (A) (I), the National Credit Union Board is the liquidating agent for Industries Federal Credit Union, and as such the movant is the rightful successor in regards to all rights, titles, powers and privileges of the now liquidated federal credit union.
4. As per 12 USC s. 1787 (b)(2)(a), the movant is the appropriate party who has the responsibility for paying all valid obligations of Industries Federal Credit Union.

5. The National Credit Union Board as a liquidating agent is entitled to a stay of action for a period of 90 days, as per 12 USC 1787 (b)(12).
6. The plaintiff in the present proceeding is required to file a Proof of Claim to the National Credit Union Board along with the document demonstrating the existence of the debt, 12 USC 1787 (5) (A).
7. Plaintiff in the present case must utilize the administrative proceedings provided in the National Credit Union Act before utilizing the judicial system to recover any amount owed by a liquidated Federal Credit Union.

WHEREFORE, The National Credit Union Administration Board respectfully requests that as liquidating agent for Industries Federal Credit Union, that this Honorable Court instill a 90 days stay in compliance with 12 U.S.C. s. 1787 (b) (12) and order the plaintiff to utilize the administrative procedures specified in the National Credit Union Administration Act.

I HEREBY CERTIFY that copy of foregoing motion has been electronically filed the foregoing with the Clerk of the Court using the CM/ECF system which will send electronic notification of such filings to counsel of record.

In Mayagüez, Puerto Rico, this 6th day of November, 2010.

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